巴芒演义

可复制的价值投资

WARREN BUFFETT&CHARLIE MUNGER

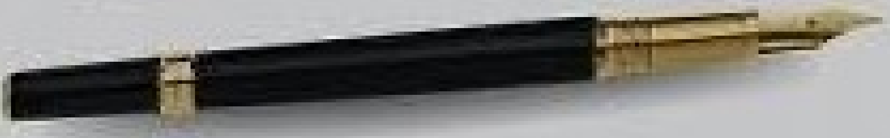
沃伦·巴菲特

一部关于价值投资的百年历史
一张股神精心编织的大网
一代投资大师们的精彩人生
一条关于成功投资的康庄大道

查理·芒格

唐朝 著

REPLICABLE
VALUE INVESTMENT



中国经济出版社

巴芒演义
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1950[illegible]20[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]——[illegible]“[illegible]”[illegible]1954[illegible]·[illegible]30[illegible]——[illegible]-[illegible]·[illegible]“[illegible]”[illegible]·[illegible]200[illegible]62[illegible]3.2[illegible]25[illegible]——[illegible]“[illegible]”[illegible]-[illegible]·[illegible]“[illegible]”[illegible]

[illegible]——[illegible]·[illegible]

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[illegible]1916[illegible]20[illegible]1934[illegible]15[illegible]“[illegible]”——[illegible]“[illegible]7[illegible]”[illegible]1936[illegible]“[illegible]”[illegible]16[illegible]·[illegible]1972[illegible]1974[illegible]1982[illegible]1989[illegible]·[illegible]30[illegible]60[illegible]1969[illegible]·[illegible]10%[illegible]49%[illegible]NASDAQ[illegible]1941[illegible]12[illegible]7[illegible]1936[illegible]1939[illegible]1946[illegible]1[illegible]2[illegible]-[illegible]1950[illegible]-[illegible]——[illegible]-[illegible]-[illegible]-[illegible]“[illegible]”[illegible]1955[illegible]-[illegible]18[illegible]1973[illegible]“[illegible]”[illegible]2002[illegible]

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[illegible]1959[illegible]-[illegible]·[illegible]-[illegible]1957[illegible]-[illegible]1984[illegible]-[illegible]-[illegible]1968[illegible]-[illegible]15[illegible]9[illegible]20%[illegible]1[illegible]17.6[illegible]16%[illegible]500[illegible]7%[illegible]15[illegible]9[illegible]1970[illegible]1.3%[illegible]——[illegible]500[illegible]38.1%[illegible]1974[illegible]-[illegible]·[illegible]1969[illegible]1974[illegible]2009[illegible]1993[illegible]2009[illegible]8.5%[illegible]10.3%[illegible]500[illegible]7.6%[illegible]1970[illegible]9[illegible]25[illegible]40[illegible]25[illegible]25[illegible]800[illegible]

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[illegible]①[illegible]②[illegible]47[illegible]——[illegible]1955[illegible]“[illegible]”[illegible]19[illegible]10[illegible]·[illegible]2002[illegible]47[illegible]7[illegible]12.8%[illegible]2[illegible]

[illegible]40[illegible]54.6%[illegible]15[illegible]47[illegible]500[illegible]9.8%[illegible]20.1%[illegible]15.3%[illegible]25%[illegible]1988[illegible]72[illegible]“[illegible]”[illegible]2[illegible]80%[illegible]10[illegible]7[illegible]7[illegible]10[illegible]7[illegible]“[illegible]”[illegible]“[illegible]”[illegible]-[illegible]47[illegible]20%[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]1976[illegible]“[illegible]-[illegible]”[illegible]“[illegible]”[illegible]“[illegible]·[illegible]”[illegible]80[illegible]200[illegible]700[illegible]1990[illegible]

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1989[illegible]46[illegible]46[illegible]

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[illegible] 1967 [illegible]“[illegible] 20 [illegible] 30 [illegible]”[illegible] **1960** [illegible] **1974** [illegible]

[illegible] **1960** [illegible] **20** [illegible] **33** [illegible]**“**[illegible] **100** [illegible]**”**[illegible] **20** [illegible] **106** [illegible]

[illegible]“[illegible]”[illegible] 1985 [illegible] **27** [illegible] **4** [illegible] **2.2** [illegible] **40** [illegible] **10** [illegible] **55** [illegible] **60** [illegible] **10%** [illegible]

[illegible]“[illegible]”[illegible] 1985 [illegible] **100%** [illegible] **90%** [illegible]**“**[illegible] **90%** [illegible]**”**[illegible] **26%** [illegible] 2008 [illegible]“[illegible] 100% [illegible]”[illegible]

[illegible]25%[illegible]2004[illegible]5[illegible]1[illegible]

[illegible]**60%**[illegible]**40%**[illegible]**65/35**[illegible]**60/40**[illegible]**65/35**[illegible]

[illegible]

[illegible]“[illegible]1[illegible]5%[illegible]10%~15%[illegible]100[illegible]20[illegible]60%[illegible]”[illegible]1965[illegible]“[illegible]100[illegible]——[illegible]”[illegible]25%[illegible]4[illegible]1997[illegible]2002[illegible]“[illegible]”[illegible]15[illegible]10[illegible]200[illegible]10[illegible]11[illegible]20[illegible]200[illegible]9[illegible]27[illegible]260[illegible]15[illegible]35[illegible]130[illegible]“[illegible]”[illegible]“[illegible]”[illegible]2.5[illegible]10%[illegible]15%[illegible]23[illegible]①[illegible]②[illegible]③[illegible]10[illegible]10[illegible]10[illegible]·[illegible]——[illegible]47[illegible]20.1%[illegible]55[illegible]18.9%[illegible]10[illegible]1973[illegible]400[illegible]2002[illegible]1.3[illegible]——[illegible]

[illegible]1969[illegible]1[illegible]2650[illegible]1973[illegible]400[illegible]5%[illegible]1973[illegible]“[illegible]”[illegible]·[illegible]·[illegible]

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1951[illegible]-[illegible]-[illegible]“[illegible]”[illegible]GEICO[illegible]-[illegible]1948[illegible]1951[illegible]1[illegible]“[illegible]”[illegible]——[illegible]·[illegible]

> [illegible]**1951**[illegible]**4**[illegible]

[illegible]1902[illegible]1999[illegible]97[illegible]“[illegible]”[illegible]1924[illegible]22[illegible]“[illegible]”[illegible]10[illegible]——[illegible]2019[illegible]146[illegible]1000[illegible]1929[illegible]7[illegible]——[illegible]——[illegible]1921[illegible]2.5[illegible]1928[illegible]85[illegible]1929[illegible]574[illegible]/[illegible]300[illegible]400[illegible]500[illegible]2[illegible]574[illegible]10[illegible]98%[illegible]——[illegible]——[illegible]“[illegible]”[illegible]

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[illegible]10[illegible]100[illegible]10[illegible]
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[illegible]2002[illegible]

[illegible]100[illegible]
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[illegible]·[illegible]
[illegible]1954[illegible]
[illegible]10[illegible]10[illegible]
[illegible]10[illegible]
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[illegible]·[illegible]1936[illegible]

[illegible]30[illegible]6[illegible]7[illegible]·[illegible]75%[illegible]25%[illegible]365[illegible]12[illegible]1951[illegible]12[illegible]6[illegible]

1949[illegible]27.5%[illegible]133[illegible]6.7%[illegible]

1950[illegible]3%,[illegible]18%[illegible]

1951[illegible]

[illegible]**16%**[illegible]**8%**[illegible]

9%[illegible]**9%**[illegible]

1948[illegible]-[illegible]71.25[illegible]50%[illegible]——[illegible]·[illegible]“[illegible]3%[illegible]13%[illegible]”[illegible]0[illegible]——[illegible]-2%[illegible]-2%[illegible]2%[illegible]

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[illegible]-[illegible]·[illegible]3.5[illegible]P[illegible]R[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]—[illegible]—[illegible]”[illegible]P[illegible]R[illegible]1987[illegible]3[illegible]3[illegible]17.5[illegible]2700[illegible]9[illegible]2.43[illegible]90[illegible]4[illegible]20[illegible]1996[illegible]CEO[illegible]13[illegible]1999[illegible]17.8[illegible]6.69[illegible]5400[illegible]1999[illegible]12[illegible]30[illegible]2000[illegible]15.5[illegible]2.26[illegible]2001[illegible]10[illegible]2002[illegible]50%[illegible]8.35[illegible]TPG[illegible]7.3[illegible]9.2[illegible]~11.5[illegible]CEO[illegible]P[illegible]R[illegible]-[illegible]

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[illegible]1941[illegible]

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[illegible]1941[illegible]1954[illegible]5[illegible]/[illegible]60[illegible]/[illegible]

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[illegible]1962[illegible]

[illegible]2018[illegible]500[illegible]291[illegible]

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1999[illegible]1[illegible]150[illegible]

[illegible]52[illegible]

[illegible]6[illegible]

[illegible]11[illegible]2011[illegible]400[illegible]196[illegible]

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[illegible]2007[illegible]2012[illegible]

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[illegible]2012[illegible]90[illegible]

[illegible]“[illegible]”[illegible]

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2007[illegible]1954[illegible]·[illegible]·[illegible]80[illegible]1988[illegible]·[illegible]——[illegible]1999[illegible]2002[illegible]9[illegible]125[illegible]……[illegible]60[illegible]6[illegible]45[illegible][illegible]1954[illegible]

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80×0.45=36[illegible]2[illegible]

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①[illegible]1300[illegible]

[illegible]÷[illegible]×[illegible]36[illegible]

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③[illegible]

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④[illegible]

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⑤[illegible]——[illegible]

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[illegible]116[illegible]

[illegible]80[illegible]9.6[illegible]

[illegible]100[illegible]1.7[illegible]60[illegible]30[illegible]35[illegible]

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[illegible]1956[illegible]“[illegible]-[illegible]”[illegible]“[illegible]-[illegible]”[illegible]

[illegible]26[illegible]14[illegible]“[illegible]”[illegible]17.4[illegible]1956[illegible]14[illegible]2019[illegible]130[illegible]900[illegible]CPI[illegible]1958[illegible]3.15[illegible]80[illegible]1956[illegible]14[illegible]2019[illegible]355[illegible]2500[illegible]26[illegible]900[illegible]2500[illegible]“[illegible]”[illegible]

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[illegible]1956[illegible]50[illegible]1919[illegible]·[illegible]50[illegible]1955[illegible]58[illegible]2[illegible]29[illegible]30[illegible]30[illegible]70%[illegible]6000[illegible]30[illegible]35[illegible]——5[illegible]100[illegible]——[illegible]2000[illegible]75[illegible]125[illegible]10[illegible]

1958[illegible]5[illegible]5[illegible]7[illegible]

[illegible]67[illegible]·[illegible]-[illegible]1956[illegible]9[illegible]1[illegible]12[illegible]100[illegible]4%[illegible]25%[illegible]1983[illegible]2000[illegible]1956[illegible]10[illegible]5.5[illegible]4%[illegible]50%[illegible]·[illegible]1957[illegible]6[illegible]8.5[illegible]1957[illegible]8[illegible]5[illegible]-[illegible]

[illegible]·[illegible]10[illegible]·[illegible]1959[illegible]“[illegible]”[illegible]1958[illegible]4[illegible]3.15[illegible]10%[illegible]1.5[illegible]“[illegible]”[illegible]·[illegible]1959[illegible]2[illegible]5[illegible]1960[illegible]8[illegible]15[illegible]12[illegible]11[illegible]25[illegible]1960[illegible]A[illegible]

[illegible]100[illegible]“[illegible]”[illegible]1961[illegible]5[illegible]16[illegible]1997[illegible]2610[illegible]2210[illegible]1961[illegible]7[illegible]2.5[illegible]6%[illegible]25%[illegible]6%[illegible]5%~7%[illegible]6%[illegible]1962[illegible]“[illegible]”[illegible]40[illegible]717.85[illegible]102.5[illegible]78.26[illegible]“[illegible]”[illegible]·[illegible]——[illegible]1993[illegible]

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2001[illegible]1997[illegible]2001[illegible]6[illegible]130[illegible]

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[illegible]CEO[illegible]24[illegible]4500[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible] 1958 [illegible] 10.5 [illegible] 1938 [illegible] 110 [illegible] 1958 [illegible] 45 [illegible] 60% [illegible] 120 [illegible] 550 [illegible] D.A. [illegible] 1876 [illegible] 30 [illegible] 70 [illegible] 20 [illegible] 50 [illegible]

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[illegible]①[illegible]②[illegible]③[illegible]

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[illegible]

[illegible]1878[illegible]

[illegible]20[illegible]“[illegible]”[illegible]1961[illegible]460[illegible]60146[illegible]76[illegible]16[illegible]30[illegible]2[illegible]4[illegible]1956[illegible]25[illegible]1957[illegible]1961[illegible]30%[illegible]1961[illegible]8[illegible]9[illegible]30.25[illegible]1262577.27[illegible]44557[illegible]28.33[illegible]21%[illegible]1961[illegible]——[illegible]1961[illegible]

[illegible]14-1[illegible]

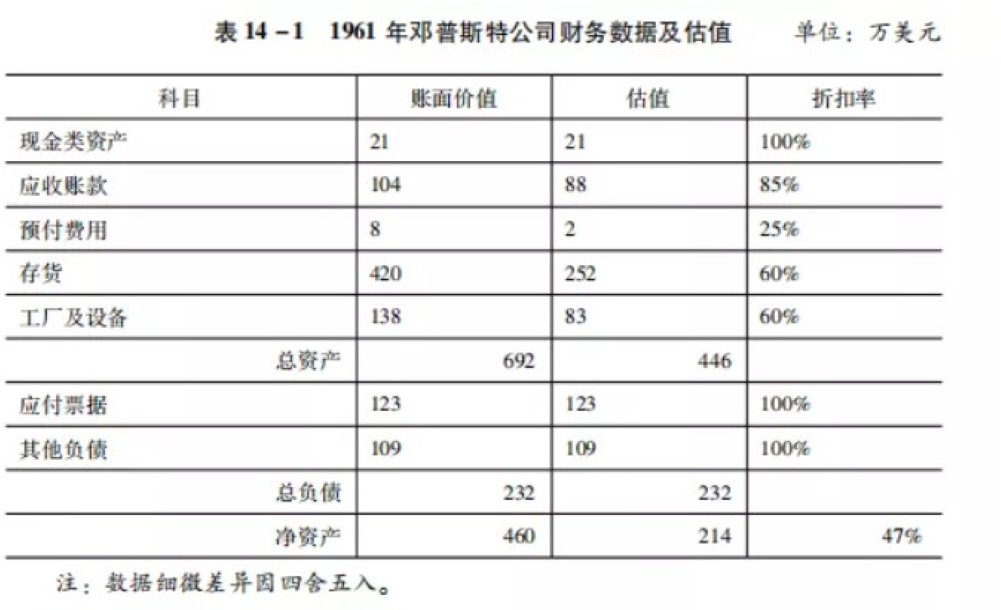

表 14－1　1961 年邓普斯特公司财务数据及估值　　单位：万美元

科目	账面价值	估值	折扣率
现金类资产	21	21	100%
应收账款	104	88	85%
预付费用	8	2	25%
存货	420	252	60%
工厂及设备	138	83	60%
总资产	692	446	
应付票据	123	123	100%
其他负债	109	109	100%
总负债	232	232	
净资产	460	214	47%

注：数据细微差异因四舍五入。

[illegible]60146[illegible]76.5[illegible]214[illegible]35.6[illegible]30.25[illegible]28[illegible]78%[illegible]“[illegible]”[illegible]1961[illegible]322[illegible]692-232-138=322[illegible]30.25[illegible]182[illegible]30.25×60146≈182[illegible]57%[illegible]14-1[illegible]

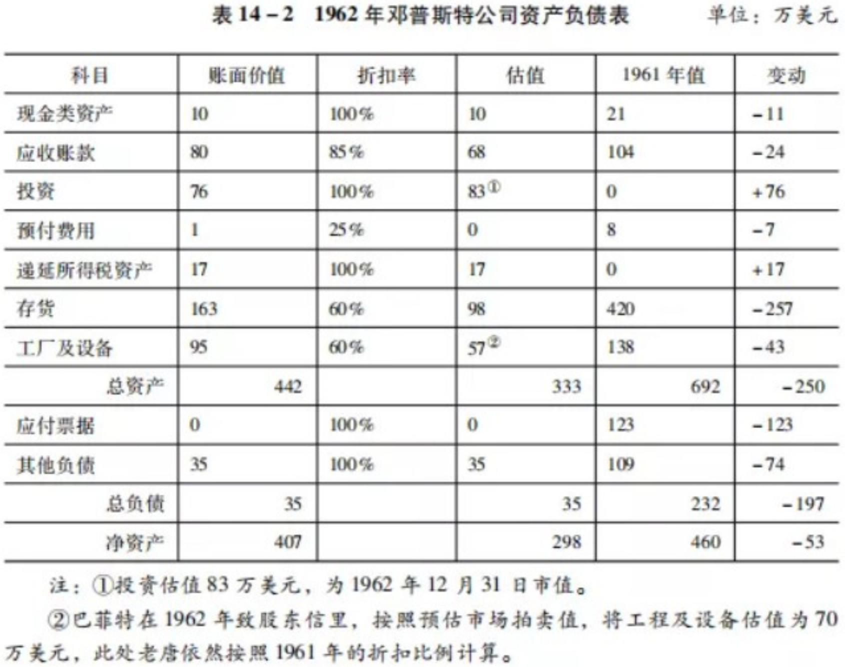

表 14－2　1962 年邓普斯特公司资产负债表　　单位：万美元

科目	账面价值	折扣率	估值	1961 年值	变动
现金类资产	10	100%	10	21	－11
应收账款	80	85%	68	104	－24
投资	76	100%	83①	0	＋76
预付费用	1	25%	0	8	－7
递延所得税资产	17	100%	17	0	＋17
存货	163	60%	98	420	－257
工厂及设备	95	60%	57②	138	－43
总资产	442		333	692	－250
应付票据	0	100%	0	123	－123
其他负债	35	100%	35	109	－74
总负债	35		35	232	－197
净资产	407		298	460	－53

注：①投资估值 83 万美元，为 1962 年 12 月 31 日市值。

②巴菲特在 1962 年致股东信里，按照预估市场拍卖值，将工程及设备估值为 70 万美元，此处老唐依然按照 1961 年的折扣比例计算。

[illegible]1963[illegible]

> [illegible]**71.7%**[illegible]**1262577.27**[illegible]**1963**[illegible]**6**[illegible]**30**[illegible]**2028415.25**[illegible]**71.7%**[illegible]**1454373.70**[illegible]**35**[illegible]

[illegible]“[illegible]10[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]2018[illegible]

[illegible]/[illegible]5[illegible]694%[illegible]593%[illegible]

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[illegible]
[illegible]·[illegible]
[illegible]

[illegible]1961[illegible]

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[illegible]11[illegible]1986[illegible]K[illegible]W[illegible]K[illegible]W[illegible]3[illegible]1987[illegible]**K**[illegible]**W**[illegible]**……**[illegible]**68**[illegible]**·**[illegible]**CEO**[illegible]**1987**[illegible]**K**[illegible]**W**[illegible]**1986**[illegible]**3**[illegible]**K**[illegible]**W**[illegible]**20%**[illegible]**10**[illegible]**20**[illegible]1962[illegible]4[illegible]23[illegible]CEO[illegible]2[illegible]5[illegible]100[illegible]1962[illegible]14-2[illegible]

[illegible]460[illegible]407[illegible]12%[illegible]1961[illegible]1961[illegible]214[illegible]298[illegible]40%[illegible]35.6[illegible]49[illegible]——[illegible]CEO[illegible]2000[illegible]30[illegible]·[illegible]

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[illegible]1963[illegible]65[illegible]8[illegible]

[illegible]“[illegible]·[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]300[illegible]1963[illegible]9[illegible]13[illegible]80[illegible]230[illegible]44557×80-1262577.27[illegible]——[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]·[illegible]“[illegible]”[illegible]“[illegible]”[illegible]——[illegible]-[illegible]1998[illegible]·[illegible]“[illegible]”[illegible]“[illegible]-[illegible]”[illegible]-[illegible]“[illegible]”[illegible]

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[illegible]**2.5**[illegible]

[illegible]**300**[illegible]**500**[illegible]

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[illegible]·[illegible]“[illegible]……[illegible]”

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[illegible]1964[illegible]

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1964[illegible]1745[illegible]11[illegible]7%[illegible]

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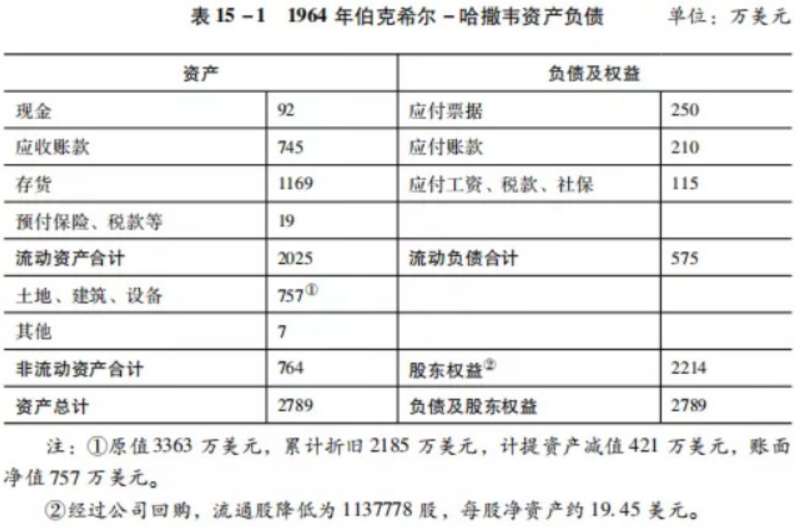

表 15－1 1964 年伯克希尔－哈撒韦资产负债 单位：万美元

资产		负债及权益	
现金	92	应付票据	250
应收账款	745	应付账款	210
存货	1169	应付工资、税款、社保	115
预付保险、税款等	19		
流动资产合计	2025	**流动负债合计**	575
土地、建筑、设备	757①		
其他	7		
非流动资产合计	764	**股东权益**②	2214
资产总计	2789	**负债及股东权益**	2789

注：①原值 3363 万美元，累计折旧 2185 万美元，计提资产减值 421 万美元，账面净值 757 万美元。

②经过公司回购，流通股降低为 1137778 股，每股净资产约 19.45 美元。

[illegible]12.75[illegible]19.45[illegible]**[illegible]85%[illegible]25%[illegible]60%[illegible]**[illegible]1315[illegible]113.8[illegible]11.5[illegible]11.5[illegible]1964[illegible]1970[illegible]7[illegible]31[illegible]1964[illegible]12.6[illegible]500[illegible]·[illegible]1964[illegible]4998[illegible]4738[illegible]260[illegible]5.2%[illegible]12.6[illegible]

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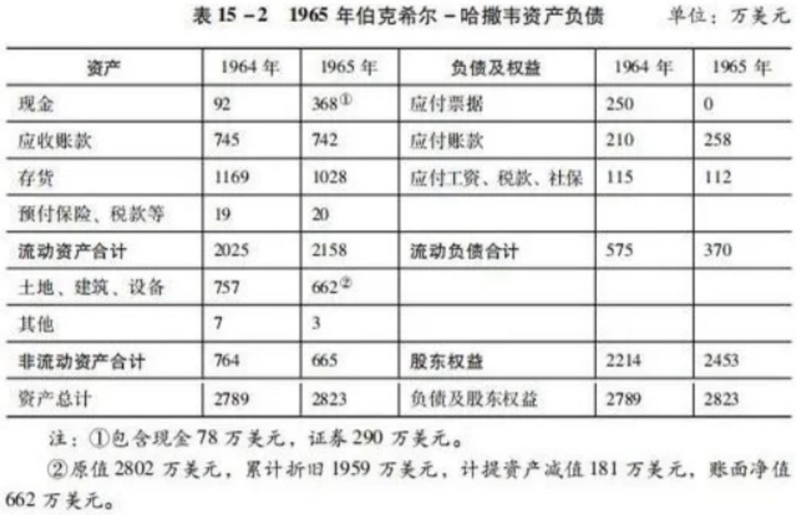

表 15－2 1965 年伯克希尔－哈撒韦资产负债 单位：万美元

资产	1964 年	1965 年	负债及权益	1964 年	1965 年
现金	92	368①	应付票据	250	0
应收账款	745	742	应付账款	210	258
存货	1169	1028	应付工资、税款、社保	115	112
预付保险、税款等	19	20			
流动资产合计	2025	2158	流动负债合计	575	370
土地、建筑、设备	757	662②			
其他	7	3			
非流动资产合计	764	665	股东权益	2214	2453
资产总计	2789	2823	负债及股东权益	2789	2823

注：①包含现金 78 万美元，证券 290 万美元。

②原值 2802 万美元，累计折旧 1959 万美元，计提资产减值 181 万美元，账面净值 662 万美元。

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> [illegible]“[illegible]”[illegible]32.3%[illegible]
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> [illegible]1959—1961[illegible]
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1969[illegible]“[illegible]”[illegible]

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1956[illegible]·[illegible]1965[illegible]1958[illegible]6[illegible]21[illegible]0.62%[illegible]10[illegible]15[illegible]——[illegible]8.5[illegible]21[illegible]0.62%[illegible]20[illegible]5[illegible]5[illegible]4/32[illegible]0[illegible]50%[illegible]21[illegible]10[illegible]55[illegible]550[illegible]3000[illegible]4[illegible]1959[illegible]IBM[illegible]1957[illegible]4[illegible]IBM 704[illegible]4[illegible]704[illegible]1960[illegible]

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[illegible]7[illegible]“[illegible]AT[illegible]T[illegible]”[illegible]AT[illegible]T[illegible]7[illegible]8[illegible]-[illegible]6000[illegible]100%[illegible]3.3[illegible]AT[illegible]T[illegible]500[illegible]8[illegible]80[illegible]160[illegible]100%[illegible]“[illegible]”[illegible]1974[illegible]1981[illegible]AMC[illegible]1000[illegible]5%[illegible]100[illegible]1988[illegible]1973[illegible]AMC[illegible]6[illegible]600[illegible]AMC[illegible]AMC[illegible]1000[illegible]600[illegible]100[illegible]100%[illegible]5%[illegible]600[illegible]50÷600×100%=8.33%[illegible]1988[illegible]400[illegible]100[illegible]100[illegible]AMC[illegible]1:1[illegible]600[illegible]50[illegible]8.33[illegible]8[illegible]0.33[illegible]AMC[illegible]6%[illegible]6.33%——[illegible]·[illegible]

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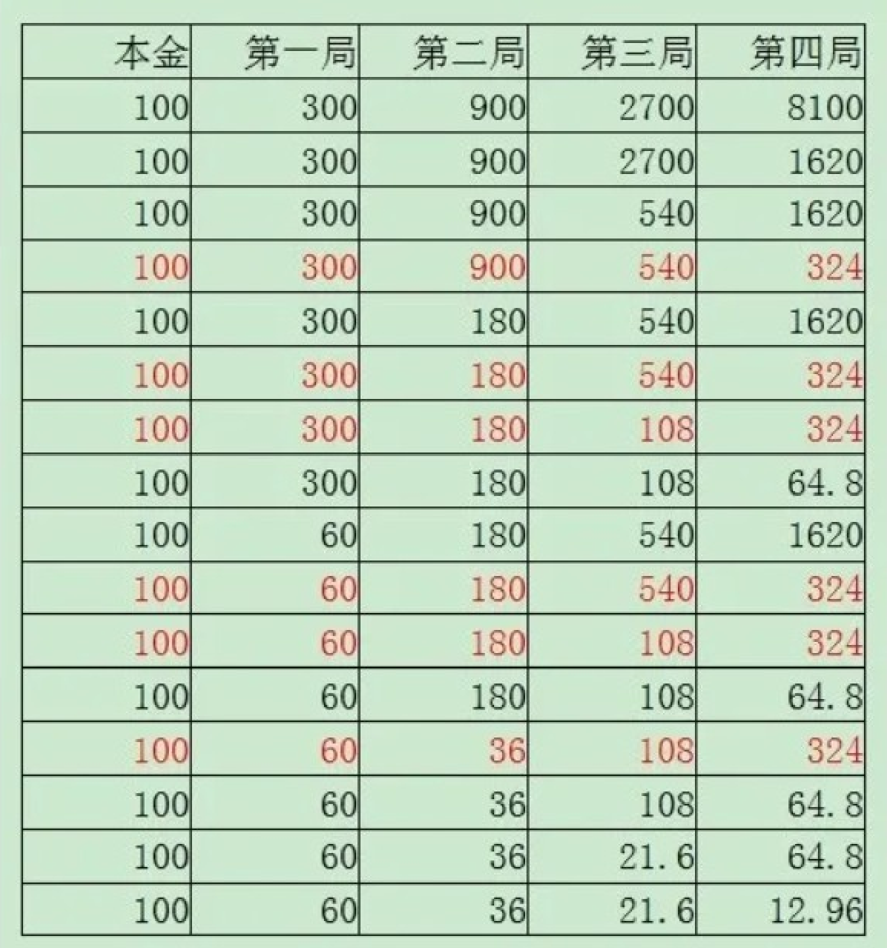

本金	第一局	第二局	第三局	第四局
100	300	900	2700	8100
100	300	900	2700	1620
100	300	900	540	1620
100	300	900	540	324
100	300	180	540	1620
100	300	180	540	324
100	300	180	108	324
100	300	180	108	64.8
100	60	180	540	1620
100	60	180	540	324
100	60	180	108	324
100	60	180	108	64.8
100	60	36	108	324
100	60	36	108	64.8
100	60	36	21.6	64.8
100	60	36	21.6	12.96

[illegible]8100[illegible]1620[illegible]324[illegible]64.8[illegible]12.96[illegible]5[illegible]324[illegible]4[illegible]6[illegible]4[illegible]50%[illegible]“[illegible]”[illegible]

[illegible]324[illegible]12.96+64.80×4+324×6+1620×4+8100[illegible]/16=1049.76[illegible]

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12.8[illegible]1962[illegible]1986[illegible]45[illegible]50[illegible]“[illegible]”[illegible]“[illegible]V[illegible]”[illegible]“[illegible]……[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]·[illegible]·[illegible]“[illegible]·[illegible]100[illegible]……[illegible]·[illegible]”[illegible]·[illegible]“[illegible]”[illegible]“[illegible]”[illegible]·[illegible]·[illegible]·[illegible]70%[illegible]·[illegible]·[illegible]·[illegible]“[illegible]”[illegible]·[illegible]“[illegible]”[illegible]……[illegible]·[illegible]1939[illegible]——[illegible]1960[illegible]CEO[illegible]1961[illegible]60[illegible]7[illegible]24[illegible]1961—1969[illegible]130[illegible]12[illegible]1963[illegible]1990[illegible]28[illegible]20.4%[illegible]500[illegible]8%[illegible]1963[illegible]1[illegible]1990[illegible]180.9[illegible]500[illegible]8.6[illegible]

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1988[illegible]9[illegible]4[illegible]98[illegible]

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[illegible]1989[illegible]

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[illegible]1977—1990[illegible]104[illegible]24[illegible]5[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]·[illegible]”

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[illegible]1985[illegible]700[illegible]——[illegible]“[illegible]”[illegible]·[illegible]

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“[illegible]·[illegible]1985[illegible]2005[illegible]20[illegible]700[illegible]8.3[illegible]40%[illegible]10[illegible]50%[illegible]”

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1985[illegible]10[illegible]1994[illegible]

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[illegible]10[illegible]6[illegible]8[illegible]80%[illegible]

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[illegible]50%[illegible]10[illegible]5666%[illegible]50%[illegible]10[illegible]500%[illegible]50%[illegible]19.6%[illegible]

[illegible]50%[illegible]50%[illegible]28.5%[illegible] [illegible]50%[illegible]19.6%[illegible]1995[illegible]25~30[illegible]“[illegible]”[illegible]2005[illegible]“[illegible]”[illegible] [illegible]1988—2004[illegible]17[illegible]30.8%[illegible]500[illegible]12.3%[illegible]1988—2004[illegible]2005[illegible]2015[illegible]“[illegible]”[illegible]ROE[illegible]PE[illegible]ROA[illegible]PE[illegible]“[illegible]”[illegible]

[illegible]ROE[illegible]ROA[illegible]PE[illegible]“[illegible]”[illegible]·[illegible]=EBIT÷[illegible]+[illegible]×100%[illegible]=EBIT÷EV×100%[illegible]EBIT=[illegible]+[illegible]+[illegible]EBIT[illegible]EV=[illegible]+[illegible]=[illegible]+[illegible]+[illegible]+[illegible]-[illegible]·[illegible]1[illegible]5[illegible]6[illegible]·[illegible]25[illegible]30[illegible]·[illegible]30[illegible]“[illegible]”[illegible]

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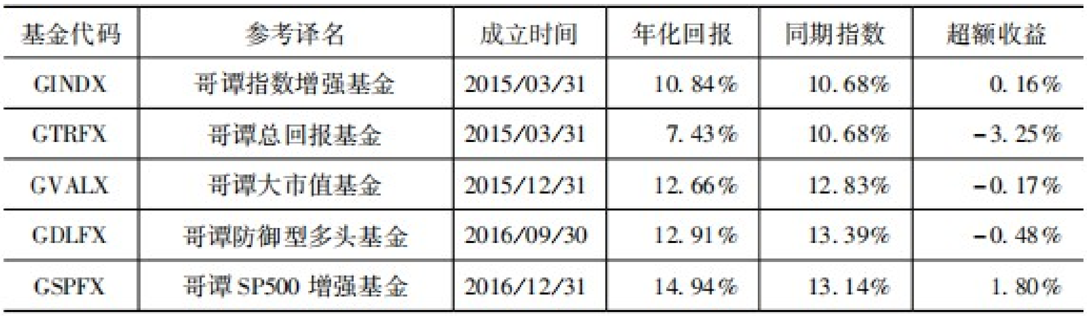
[illegible]“[illegible]”[illegible]60[illegible]20[illegible]2019[illegible]9[illegible]25-1[illegible]

表 25－1　哥谭资本主要基金收益



基金代码	参考译名	成立时间	年化回报	同期指数	超额收益
GINDX	哥谭指数增强基金	2015/03/31	10. 84%	10. 68%	0. 16%
GTRFX	哥谭总回报基金	2015/03/31	7. 43%	10. 68%	－3. 25%
GVALX	哥谭大市值基金	2015/12/31	12. 66%	12. 83%	－0. 17%
GDLFX	哥谭防御型多头基金	2016/09/30	12. 91%	13. 39%	－0. 48%
GSPFX	哥谭 SP500 增强基金	2016/12/31	14. 94%	13. 14%	1. 80%

[illegible]**Comdex**[illegible]**3**[illegible]**6**[illegible]**3**[illegible]**Comdex**[illegible]**2**[illegible]

[illegible]62[illegible]2[illegible]62[illegible]3[illegible]6[illegible]3[illegible]6[illegible]6[illegible]12[illegible]2001[illegible]9[illegible]9[illegible]“9·11”[illegible]1[illegible]9[illegible]2[illegible]62[illegible]62[illegible]60[illegible]1[illegible]6[illegible]8[illegible]20%[illegible]30%[illegible]20%[illegible]30%[illegible][illegible]2001[illegible]“9·11”[illegible]2005[illegible]2002—2004[illegible]3[illegible]Comdex[illegible]12[illegible]1[illegible]·[illegible]1[illegible]2005[illegible]2007[illegible]1[illegible]5.89[illegible]2008[illegible]8[illegible]726%[illegible]

[illegible]

[illegible]

[illegible]1950[illegible]-[illegible]570[illegible]75[illegible]1976[illegible]9/10[illegible]·[illegible]“[illegible]”[illegible]

> **“**[illegible]
>
> **40**[illegible]
>
> [illegible]

[illegible]

[illegible]”

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]1976[illegible]9[illegible]21[illegible]82[illegible]Medical Economics[illegible]①[illegible]TTM[illegible]X[illegible]TTM[illegible]=[illegible]/[illegible]②X=1/[illegible]4%[illegible]X=1/8%=12.5[illegible]③[illegible]50%[illegible]=[illegible]/[illegible]④[illegible]30[illegible]2.5%[illegible]75%[illegible]⑤[illegible]25%[illegible]30[illegible]⑥[illegible]50%[illegible] ⑦[illegible]50%[illegible]⑧[illegible]“[illegible]60[illegible]”[illegible]15%[illegible]

[illegible]

[illegible] [illegible] [illegible] 5[illegible]30[illegible]
[illegible]

[illegible]

[illegible]1969[illegible]

[illegible]1[illegible]13[illegible]2650[illegible]39[illegible]

[illegible]2[illegible]1969[illegible]5[illegible]

[illegible]3[illegible]·[illegible]10[illegible]

[illegible]3[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]6000[illegible]2019[illegible]6000[illegible]

[illegible]1000[illegible]——[illegible]230[illegible]1854[illegible]165[illegible]

[illegible]6000[illegible]3%[illegible]5000[illegible]

[illegible]

[illegible]

[illegible]1967[illegible]0.1[illegible]5[illegible]

[illegible]50[illegible]

[illegible]5[illegible]1993[illegible]10[illegible]

[illegible]

[illegible]1%[illegible]

[illegible]

[illegible]1999[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]

[illegible]50[illegible]2.61[illegible]3.17[illegible]

[illegible]

[illegible]1958[illegible]3.15[illegible]

[illegible]2014[illegible]4.5[illegible]XTS[illegible]30[illegible]

[illegible]

[illegible]1999[illegible]

[illegible]+[illegible]10[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]1970[illegible]8[illegible]1990[illegible]1000[illegible]5[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]·[illegible]1924[illegible]1949[illegible]

[illegible]MPG[illegible]1962[illegible]6[illegible]“[illegible]”[illegible]“MT”[illegible]

[illegible]6[illegible]·[illegible]·[illegible]·[illegible]

[illegible]MPG[illegible]MT[illegible]

1974[illegible]MT[illegible]

[illegible]“[illegible]MT[illegible]”

[illegible]

[illegible]1973[illegible]20[illegible]90[illegible]WTO[illegible]“[illegible]”[illegible]·[illegible]

[illegible]MT[illegible]“[illegible]·[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]CEO[illegible]·[illegible]“[illegible]”[illegible]

[illegible]50[illegible]

[illegible]“[illegible]”[illegible]“MTO”[illegible]1998[illegible]

[illegible]“[illegible]”

MTO[illegible]

[illegible]·[illegible]“[illegible]MTO[illegible]”[illegible]

[illegible]

[illegible]70[illegible]——[illegible]

70[illegible]35[illegible]

[illegible]5[illegible]3[illegible]1945[illegible]21[illegible]19[illegible]8[illegible]

[illegible]1955[illegible]9[illegible]

[illegible]

[illegible]1956[illegible]

[illegible]

8[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]·[illegible]“[illegible]·[illegible]”[illegible]

[illegible]

[illegible]1993—1997[illegible]2500[illegible]8[illegible]

[illegible]……

[illegible]600[illegible]97[illegible]——[illegible]149[illegible]6[illegible]107[illegible]

[illegible]

[illegible]A[illegible]

[illegible]-[illegible]A[illegible]

[illegible]·[illegible]1[illegible]A[illegible]2019[illegible]34[illegible]/[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]10[illegible]

[illegible]1998[illegible]“[illegible]”[illegible]5[illegible]-[illegible]

[illegible]……[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible] [illegible] [illegible]

[illegible] [illegible] [illegible]

6[illegible]4[illegible]

[illegible]

[illegible]

[illegible]“[illegible]……[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]1950[illegible]1969[illegible]19[illegible]200[illegible]1969[illegible]152[illegible]1950[illegible]100[illegible]1929[illegible]1.2[illegible]1970[illegible]3100[illegible]2.05[illegible]15%[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]……[illegible]140[illegible]①[illegible]

[illegible]②[illegible]“[illegible]”[illegible]1983[illegible]“B[illegible]”[illegible]B[illegible]B[illegible]·[illegible]CEO[illegible]……[illegible]“[illegible]”[illegible]1999[illegible]·[illegible]

[illegible]1995[illegible]

[illegible]1954[illegible]25[illegible]1999[illegible]3.42[illegible]

[illegible]1997[illegible]

[illegible]

[illegible]900[illegible]

[illegible]

[illegible]8[illegible]

[illegible]

[illegible]100[illegible]100[illegible]

[illegible]

[illegible]·[illegible]

[illegible]·[illegible]

[illegible]1907—2004[illegible]“[illegible]”[illegible]“[illegible]”[illegible]1958[illegible]1961[illegible]1962[illegible]·[illegible]1968[illegible]21[illegible]15[illegible]“[illegible]”[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

- [illegible]①[illegible]②[illegible]③[illegible]

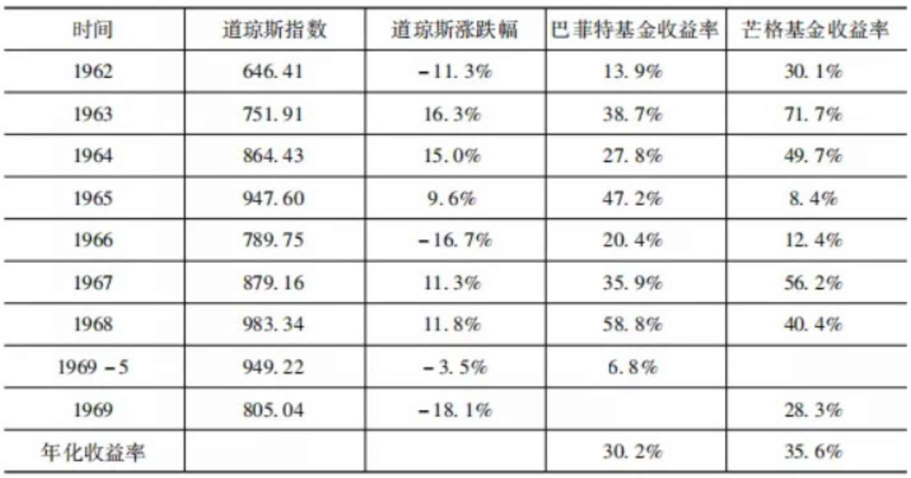
  [illegible]1955[illegible]2004[illegible]

[illegible]12[illegible]“[illegible]”[illegible]1962[illegible]

> “[illegible]40[illegible]-[illegible]
>
> 40[illegible]·[illegible]·[illegible]”

[illegible]1962[illegible]1962—1969[illegible]

表 27－1　1962—1969 年巴菲特与芒格基金收益率比较



时间	道琼斯指数	道琼斯涨跌幅	巴菲特基金收益率	芒格基金收益率
1962	646. 41	－11. 3%	13. 9%	30. 1%
1963	751. 91	16. 3%	38. 7%	71. 7%
1964	864. 43	15. 0%	27. 8%	49. 7%
1965	947. 60	9. 6%	47. 2%	8. 4%
1966	789. 75	－16. 7%	20. 4%	12. 4%
1967	879. 16	11. 3%	35. 9%	56. 2%
1968	983. 34	11. 8%	58. 8%	40. 4%
1969－5	949. 22	－3. 5%	6. 8%	
1969	805. 04	－18. 1%		28. 3%
年化收益率			30. 2%	35. 6%

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]1991[illegible]

1972[illegible]1[illegible]3[illegible],[illegible]

[illegible]4000[illegible]1000[illegible]3000[illegible]

[illegible]

[illegible]700[illegible]2500[illegible]——[illegible]

[illegible]……[illegible]2500[illegible]

[illegible]“[illegible]2/3”[illegible]700[illegible]3000[illegible]“[illegible]”[illegible]·[illegible]CEO[illegible]1972[illegible]208[illegible]2007[illegible]8200[illegible]13.5[illegible]1997[illegible]

[illegible]50[illegible]1[illegible]……

[illegible]

[illegible]1988[illegible]

[illegible]110[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] 6[illegible]14[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]7[illegible]27[illegible]

[illegible]

[illegible]

[illegible]2016[illegible]1315561[illegible]3.24[illegible]250[illegible]1[illegible]

[illegible]4[illegible]30[illegible]4700[illegible]1[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]60[illegible]”

[illegible]

[illegible]“[illegible]”

[illegible]“[illegible],[illegible]?[illegible]”

[illegible]

[illegible]“[illegible]”

[illegible]:“[illegible],[illegible],[illegible]”

[illegible]:“[illegible]?”

[illegible]

[illegible]……

[illegible]

[illegible]……

[illegible]“[illegible]”

[illegible]……

[illegible]

[illegible]……

[illegible]“[illegible]”

[illegible]……

[illegible]“[illegible]”

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]CEO[illegible]·[illegible]

“[illegible]”

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]——[illegible]

[illegible]

[illegible]

[illegible]

[illegible]40[illegible]40[illegible]

[illegible]

1975[illegible]2[illegible]

[illegible]

[illegible]“[illegible]……[illegible]……”

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]·[illegible]

[illegible]——[illegible]·[illegible]

[illegible]MT[illegible]·[illegible]

[illegible]

[illegible]

1972[illegible]8%[illegible]

1973[illegible]1[illegible]

[illegible]

[illegible]

[illegible]17%[illegible]

[illegible]20%[illegible]

[illegible]3%[illegible]

[illegible]

[illegible]

[illegible]11[illegible]

[illegible]17[illegible]/[illegible]25%[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]5[illegible]

[illegible]

[illegible]

[illegible]MT[illegible]·[illegible]——[illegible]“[illegible]”[illegible]

[illegible]11.5[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]80.1%[illegible]

[illegible]

[illegible]B[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

6[illegible]14[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]20[illegible]70[illegible]

[illegible]1880[illegible]·[illegible]1870[illegible]

[illegible]·[illegible]

[illegible]“[illegible]……[illegible]”

[illegible]·[illegible]

[illegible]“[illegible]……[illegible]50[illegible]”

[illegible]·[illegible]

“[illegible]”

“[illegible]”[illegible]

[illegible]

[illegible]·[illegible]

[illegible]·[illegible]

[illegible]“[illegible]”[illegible]

[illegible]1914[illegible]

[illegible]

[illegible]·[illegible]1974[illegible]

[illegible]1976[illegible]4000[illegible]

[illegible]——[illegible]131[illegible]7[illegible]

[illegible]

[illegible]

[illegible]

[illegible]·[illegible]

[illegible]·[illegible]20[illegible]60[illegible]·[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]60[illegible]

[illegible]1968[illegible]

[illegible]·[illegible]

[illegible]

[illegible]

1968[illegible]

[illegible]1969[illegible]1[illegible]1[illegible]125[illegible]

1968[illegible]10[illegible]125[illegible]8%[illegible]

[illegible]1969[illegible]

[illegible]1973[illegible]——[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]1977[illegible]1[illegible]8[illegible]3250[illegible]100%[illegible]

1976[illegible]170[illegible]92[illegible]3250[illegible]35[illegible]

[illegible]

1977[illegible]7200[illegible]

[illegible]

[illegible]5[illegible]3250[illegible]10%[illegible]

[illegible]“[illegible]”——[illegible]

[illegible]

[illegible]

[illegible]1977[illegible]11[illegible]5[illegible]30[illegible]50[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]——[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]——[illegible]

[illegible]1/4[illegible]

[illegible]24.9%[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]……

[illegible]1/4[illegible]

1977[illegible]140[illegible]

[illegible]……[illegible]

[illegible]1978[illegible]7[illegible]“[illegible]‘[illegible]’[illegible]”

[illegible].[illegible]2006[illegible]

[illegible]3250[illegible]

[illegible]

“[illegible]”

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]40[illegible]

[illegible]

[illegible]

[illegible]1979[illegible]4[illegible]

[illegible]

[illegible]

1980[illegible]

[illegible]30-1[illegible]1978—1982[illegible]

[illegible]

[illegible]1980[illegible]12[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]4000[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]1981[illegible]121.7[illegible]

[illegible]

[illegible]1981[illegible]

“[illegible]7000[illegible]1000[illegible]”

[illegible]“[illegible]”[illegible]

1982[illegible]“[illegible]”[illegible]7[illegible]

[illegible]

1983[illegible]1935[illegible]

1984[illegible]2733[illegible]

[illegible]“[illegible]”[illegible]

“[illegible]”

1985[illegible]2992[illegible]“[illegible]”[illegible]

1986[illegible]3474[illegible]46%[illegible]34%[illegible]

[illegible]“[illegible]”

1987[illegible]7[illegible]“[illegible]”[illegible]

1988[illegible]30-2[illegible]1983[illegible]

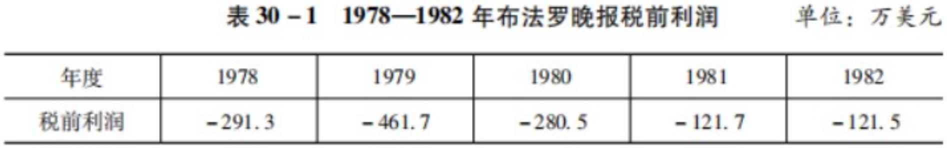


表 30－1　1978—1982 年布法罗晚报税前利润　　单位：万美元

年度	1978	1979	1980	1981	1982
税前利润	－291.3	－461.7	－280.5	－121.7	－121.5

[illegible]

[illegible]1999[illegible]5500[illegible]3000[illegible]

[illegible]

[illegible]1979[illegible]

[illegible]

[illegible]

[illegible]·[illegible]1997[illegible]

[illegible]

[illegible]35[illegible]“[illegible]”[illegible]

[illegible] [illegible] [illegible]

[illegible] [illegible] 6[illegible]20[illegible]

[illegible]

[illegible]

[illegible]

[illegible] [illegible][illegible][illegible]

[illegible]——[illegible]

[illegible]

[illegible]·[illegible]

[illegible]CEO[illegible]……

[illegible]“[illegible]”“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]·[illegible]

①1910[illegible]

②[illegible]

[illegible]1904[illegible]

[illegible]1915[illegible]4000[illegible]6000[illegible]“[illegible]”[illegible]·[illegible]100[illegible]

[illegible]40[illegible]

[illegible]700[illegible]

[illegible]7[illegible]

[illegible]1913[illegible]

[illegible]1930—1933[illegible]

[illegible]

[illegible]·[illegible]“[illegible]”[illegible]

[illegible]

[illegible]1908[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]1910[illegible]1917[illegible]

[illegible]

[illegible]1911—1913[illegible]1923[illegible]

> [illegible]
>
> [illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]1933[illegible]6[illegible]1877[illegible]500[illegible]1941[illegible]“[illegible]”[illegible]

[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]·[illegible]“[illegible]”[illegible]

1939[illegible]2[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

1940[illegible]6[illegible]5[illegible]·[illegible]·[illegible]

[illegible]

1942[illegible]7[illegible]1944[illegible]10[illegible]·[illegible]

[illegible]“[illegible]·[illegible]”[illegible]

[illegible]——[illegible]

1946[illegible]6[illegible]·[illegible]31[illegible]

[illegible]A[illegible]B[illegible]A[illegible]70%[illegible]30%[illegible]

[illegible]B[illegible]711[illegible]4[illegible]20[illegible]

[illegible]

1971[illegible]60[illegible]26[illegible]1[illegible]1971[illegible]1560[illegible]

[illegible]1993[illegible]1[illegible]138840[illegible]4[illegible]55[illegible]

[illegible]1946[illegible]

1948[illegible]55%[illegible]

1954[illegible]1955[illegible]50%[illegible]1959[illegible]7[illegible]·[illegible]84[illegible]

[illegible]

[illegible]

[illegible]

1961[illegible]3[illegible]1962[illegible]8[illegible]10[illegible]

[illegible]

[illegible]

1962[illegible]

1963[illegible]6[illegible]“[illegible]”[illegible]8[illegible]3[illegible]

[illegible]

46[illegible]1963[illegible]9[illegible]20[illegible]

[illegible]500[illegible]

[illegible]·[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

1971[illegible]6[illegible]60[illegible]B[illegible]1500[illegible]

[illegible]B[illegible]80%[illegible]1/3[illegible]20%[illegible]A[illegible]2/3[illegible]

A[illegible]

[illegible]·[illegible]·[illegible]

[illegible]1971[illegible]5[illegible]

[illegible]20[illegible]

[illegible]

[illegible]

6[illegible]13[illegible]

[illegible]

6[illegible]15[illegible]

[illegible]1971[illegible]6[illegible]16[illegible]

[illegible]7[illegible]7[illegible]4000[illegible]

[illegible]54[illegible]

[illegible]——[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]IPO[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] [illegible] [illegible]

[illegible] [illegible] [illegible]

6[illegible]20[illegible]
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]‘Go ahead[illegible]go ahead[illegible]go ahead[illegible]Let's go[illegible]Let's publish’[illegible]”

[illegible]

[illegible]6[illegible]18[illegible]8[illegible]5[illegible]

[illegible]1[illegible]20[illegible]

[illegible]

[illegible]9[illegible]

6[illegible]30[illegible]9[illegible]6:3[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]——[illegible]

[illegible]

[illegible]

[illegible]

[illegible]1972[illegible]6[illegible]

[illegible]

[illegible]

[illegible]“[illegible]·[illegible]”[illegible]

[illegible]

[illegible]

[illegible]①[illegible]②[illegible]

[illegible]

1973[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]1973[illegible]

[illegible]

[illegible]

[illegible]38[illegible]/[illegible]16[illegible]/[illegible]

[illegible]

[illegible]1973[illegible]2[illegible]27[illegible]/[illegible]1972[illegible]2.02[illegible]50[illegible]

[illegible]5[illegible]23[illegible]92[illegible]9[illegible]20.75[illegible]376[illegible]11[illegible]544[illegible]

[illegible]467150[illegible]B[illegible]10627605[illegible]22.75[illegible]/[illegible]

[illegible]10%——[illegible]475[illegible]

[illegible]

[illegible]·[illegible]1973[illegible]11[illegible]5[illegible]

[illegible]28[illegible]

[illegible]1[illegible]

[illegible]

[illegible]

[illegible]1972[illegible]·[illegible]·[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]1976[illegible]22.75[illegible]30%[illegible]

[illegible]4[illegible]1.3[illegible]1[illegible]1.1[illegible]

[illegible]4[illegible]3[illegible]8000[illegible]

[illegible]“[illegible]2[illegible]”

[illegible]1984[illegible]

1973[illegible]8000[illegible]4[illegible]20[illegible]4[illegible]

[illegible]30%[illegible]

[illegible]·[illegible]“[illegible]‘[illegible]’[illegible]”

[illegible]100[illegible]

[illegible]1976[illegible]120%[illegible]

[illegible]……

[illegible]

[illegible]20[illegible]1993[illegible]

“1973[illegible]1060[illegible]700[illegible]4[illegible]”

[illegible]

[illegible]·[illegible],[illegible]

[illegible]·[illegible]

[illegible]“[illegible]”[illegible]·[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

1977[illegible]·[illegible]31[illegible]

[illegible]1971[illegible]15[illegible]2018[illegible]10[illegible]750[illegible]47[illegible]50[illegible]8.5%[illegible]

[illegible]13[illegible]

[illegible]7200[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]·[illegible]

1991[illegible]·[illegible]1993[illegible]76[illegible]

[illegible]22[illegible]22.3%[illegible]500[illegible]7.4%[illegible]12.4%[illegible]

[illegible]·[illegible]1997[illegible]

[illegible]·[illegible]

[illegible] [illegible][[illegible]] [illegible]·[illegible]Katharine Graham[illegible] [illegible] [illegible]

[illegible]

[illegible] [illegible]·[illegible]

[illegible][[illegible]][illegible].[illegible] Katharine,Graham[illegible]

[illegible]

2001[illegible]7[illegible]17[illegible]84[illegible]

[illegible]·[illegible]

[illegible]1983[illegible]7[illegible]5[illegible]

[illegible]·[illegible]“[illegible]”

[illegible]

[illegible]**CNBC**[illegible]**……**

[illegible]40[illegible]

2013[illegible]·[illegible]CEO[illegible]“[illegible]”[illegible]

[illegible]1973[illegible]1063[illegible]2013[illegible]12[illegible]110[illegible]

[illegible]4[illegible]

[illegible]

[illegible]10.9[illegible]

[illegible]①[illegible]4.6[illegible]②[illegible]3.6[illegible]③2.7[illegible]

[illegible]100%[illegible]12[illegible]

[illegible]12[illegible]1.1[illegible]10.9[illegible]2.9[illegible]

[illegible]40[illegible]

[illegible]1976[illegible]CEO[illegible]

[illegible]

[illegible]

[illegible]

6[illegible]27[illegible]
[illegible]

[illegible]

[illegible]1948[illegible]71.25[illegible]50%[illegible]1975[illegible]15[illegible]CEO[illegible]·[illegible]1970[illegible]21[illegible]20[illegible]70[illegible]1973[illegible]1975[illegible]1.9[illegible]1.26[illegible]61[illegible]2[illegible]5000[illegible]97%[illegible]

> [illegible]
>
> [illegible]**5000**[illegible]**1**[illegible]
>
> [illegible]

[illegible]“[illegible]”“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]·[illegible]1961[illegible]2[illegible]8[illegible]AIG[illegible]·[illegible]CEO[illegible]·[illegible]

[illegible]·[illegible]CEO[illegible]·[illegible]43[illegible]CEO[illegible]1976[illegible]5[illegible]CEO[illegible]·[illegible]“[illegible]”[illegible]1998[illegible]7[illegible]2.7[illegible]6.04[illegible]2003[illegible]“[illegible]”[illegible]·[illegible]2006[illegible]·[illegible]·[illegible]Overstock[illegible]CEO[illegible]2015[illegible]tZERO[illegible]2018[illegible]2.7[illegible]1951[illegible]1976[illegible]2[illegible]

[illegible]·[illegible]

[illegible]

[illegible]**“[illegible]”**[illegible]

[illegible]**75%**[illegible]

[illegible]

[illegible]CEO[illegible]“[illegible]”[illegible]

[illegible]①[illegible]100%[illegible]②[illegible]③[illegible]④[illegible]①[illegible]“[illegible]”[illegible]2000[illegible]3[illegible]2.125[illegible]50[illegible]411.6[illegible]1294308[illegible]3.18[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]7600[illegible]1941.7[illegible]11[illegible]·[illegible]82[illegible]40%[illegible]7[illegible]1979[illegible]475.5[illegible]1980[illegible]1885[illegible]720[illegible]1/3[illegible]720[illegible]4713.8[illegible]6.55[illegible]6000[illegible]1980[illegible]14[illegible]720[illegible]1[illegible]1/3[illegible]51%[illegible]1989[illegible]2[illegible]10[illegible]49%[illegible]1995[illegible]

1995[illegible]**23**[illegible]

[illegible]

[illegible]·[illegible]·[illegible]

[illegible]1961[illegible]18[illegible]CEO[illegible]

1980[illegible]1985[illegible]1987[illegible]1989[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

1991[illegible]CEO[illegible]1995[illegible]“52[illegible]34[illegible]34[illegible]”[illegible]CEO[illegible]2018[illegible]2018[illegible]1996—2018[illegible]155[illegible]155[illegible]“[illegible]”[illegible]

[illegible]**1995**[illegible]**1200%**[illegible]

[illegible]**155**[illegible]**(**[illegible]**)**[illegible]**25**[illegible]**221**[illegible]

[illegible]**500**[illegible]

[illegible]**4**[illegible]

[illegible]**CEO**[illegible]**6**[illegible]**30**[illegible]**·**[illegible]

[illegible]

[illegible]

[illegible]

[illegible]·[illegible]1995[illegible]“[illegible]”2000[illegible]1979[illegible]——[illegible]1995[illegible]11[illegible]10[illegible]1979—2004[illegible]25[illegible]20.3%[illegible]22.7%[illegible]

[illegible]1994[illegible]8[illegible]17[illegible]1995[illegible]8[illegible]25[illegible]1967[illegible]50[illegible]/[illegible]——1994[illegible]49[illegible]70[illegible]/[illegible]70[illegible]/[illegible]23[illegible]49%[illegible]

[illegible] [illegible] [illegible]

[illegible] [illegible] [illegible]

6[illegible]27[illegible]
[illegible]

[illegible]

[illegible]

[illegible] [illegible] [illegible]

[illegible]

[illegible]

[illegible]——[illegible]

[illegible]

[illegible]1987[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]……”

[illegible]“[illegible]”[illegible]1998[illegible]2[illegible]

[illegible]**1967**[illegible]**21.7%**[illegible]**8.1%**[illegible]**5**[illegible]**15%**[illegible]**Don**[illegible]**Rod**[illegible]**Brad**[illegible]**John**[illegible]**5**[illegible]

[illegible]

[illegible]——[illegible]

[illegible]

[illegible]

[illegible]①[illegible]②[illegible]③[illegible]

[illegible]

[illegible]CEO[illegible]·[illegible]

[illegible]8[illegible]21[illegible]

[illegible]2018[illegible]2018[illegible]

[illegible]1978[illegible]

[illegible]·[illegible]1982[illegible]1986[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]“[illegible]”

[illegible]6[illegible]——[illegible]1993[illegible]

[illegible]“[illegible]”[illegible]Super[illegible]cat insurance[illegible]

1997[illegible]14[illegible]3.69[illegible]13%[illegible]

[illegible]

1998[illegible]6[illegible]19[illegible]18%[illegible]——[illegible]272200[illegible]A[illegible]22%[illegible]22÷122×100%=18%[illegible]

[illegible]80900[illegible]220[illegible]

[illegible]

[illegible]1997[illegible]83[illegible]9.36[illegible]23.5[illegible]

[illegible]11[illegible]100.6%[illegible]100.6%[illegible]103%[illegible]

1997[illegible]0.33[illegible]

[illegible]246[illegible]150[illegible]9.69[illegible]

[illegible]3.94%[illegible]0.33[illegible]9.36[illegible]

[illegible]

1997[illegible]82[illegible]ROE[illegible]12%[illegible]10[illegible]10.2%[illegible]6.6%[illegible]

[illegible]23.5[illegible]

[illegible]1967[illegible]

[illegible]1680[illegible]160[illegible]3190[illegible]

[illegible]600[illegible]860[illegible]860[illegible]5.4[illegible]

[illegible]500[illegible]700[illegible]2500[illegible]

[illegible]1998[illegible]

①[illegible]CEO[illegible]·[illegible]

②[illegible]

③[illegible]

④[illegible]150[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

1998[illegible]1999[illegible]

[illegible]1999[illegible]5[illegible]1[illegible]

[illegible]2.75[illegible]……[illegible]

[illegible]1999[illegible]21%[illegible]——0.5%[illegible]20%[illegible]

2000[illegible]3[illegible]1[illegible]1999[illegible]D[illegible]“[illegible]”[illegible]exceptionally poor[illegible]

[illegible]“1999[illegible]”[illegible]1[illegible]1.25[illegible]

[illegible]

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□□□□□□□□□□□□□□2000□4□□□□□□□□□□□□□□“□□□□□□□——□□□□□”

□2001□2□□□□□□□□□□□

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□□□□□□□CEO□·□□□□□□□8□□□□□□□□□□“□□□□□□□□□□”□□□□□□“□□□”□

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2001□□□□□□□□□□□□□□□□□□□□——□□□□“9·11”□□□□

□□□□□□□□2001□5□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□9□11□□□□□□□□

□□□□□□□□□“9·11”□□□□□□□□17□□□□□□

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2001□□□□□□□□□□□□□□

“9·11”□□□□□□□□□□□□□12.8%□□□□1984□□□□□□□□2001□□□□□□□□□□□□□□□□□

[illegible]……[illegible]

[illegible]

2002[illegible]

[illegible]……[illegible]“9·11”[illegible]“9·11”[illegible]2001[illegible]2002[illegible]13.1[illegible]:“[illegible]”[illegible]Wish I didn't Know Now[illegible])[illegible]……[illegible]

[illegible]

[illegible]

[illegible] [illegible] [illegible]

[illegible] [illegible] [illegible]

7[illegible]4[illegible]
[illegible]

[illegible]

[illegible] [illegible] [illegible] [illegible]

[illegible]

[illegible]1997[illegible]9.36[illegible]“[illegible]3.94%[illegible]246[illegible]3.94%[illegible]9.43%[illegible]9[illegible]23[illegible]”[illegible]9.43%[illegible]1965—1997[illegible]33[illegible]24.3%[illegible]500[illegible]1965—1997[illegible]11.7%[illegible]10%[illegible]23[illegible]220[illegible]1998[illegible]149.09[illegible]31.25[illegible]47.2[illegible]

[illegible]20%[illegible]100[illegible]5%[illegible]100[illegible]15%[illegible]150[illegible]150[illegible]83[illegible]220[illegible]1998[illegible]6[illegible]220[illegible]1998[illegible]5[illegible]3[illegible]10[illegible]5[illegible]6[illegible]84000[illegible]82.6%[illegible]5[illegible]2003[illegible]11[illegible]2000[illegible]3[illegible]40800[illegible]84000[illegible]5[illegible]5[illegible]10[illegible]20[illegible]20[illegible]530[illegible]PB[illegible]PB=[illegible]/[illegible]20[illegible]60%[illegible]10[illegible]160%[illegible]5[illegible]200%[illegible]300%[illegible]1998[illegible]6[illegible]19[illegible]80900[illegible]/[illegible]1996[illegible]1997[illegible]1998[illegible]**[illegible]1995[illegible]36000[illegible]:[illegible]1[illegible]2[illegible]3[illegible]1996[illegible]——1997[illegible]2[illegible]28[illegible]1996[illegible]35500[illegible]1997[illegible]——1998[illegible]2[illegible]27[illegible]1997[illegible]**

> **[illegible]55800[illegible]1997[illegible]34.1%[illegible]……**
>
> **[illegible]1998[illegible]48.3%[illegible]**
>
> [illegible]
>
> **——1999[illegible]3[illegible]1[illegible]1998[illegible]**

[illegible]1995[illegible]36000[illegible]1996[illegible]35500[illegible]1997[illegible]34.1%[illegible]1997[illegible]35500×134.1%≈47600[illegible]1998[illegible]48.3%[illegible]1998[illegible]6[illegible]47600×124%≈59000[illegible]80900[illegible]220[illegible]59000÷80900×220[illegible]=160[illegible]

[illegible]160[illegible]150[illegible]0[illegible]

[illegible]

[illegible]“[illegible]”[illegible]59000[illegible]100%[illegible]160[illegible]1997[illegible]362.5[illegible]36.8%[illegible]13.3%[illegible]12.2%[illegible]7.4%[illegible]6.3%[illegible]5.9%[illegible]3.5%[illegible]2.3%[illegible]1998[illegible]1997[illegible]66.69[illegible]1998[illegible]6[illegible]85.5[illegible]28.2%[illegible]2[illegible]170[illegible]2[illegible]1988[illegible]1989[illegible]1994[illegible]12.99[illegible]170[illegible]10[illegible]7[illegible]10[illegible]13[illegible]85.5[illegible]/[illegible]24.7[illegible]2100[illegible]1997[illegible]73[illegible]41.3[illegible]30[illegible]50[illegible]“[illegible]”[illegible]22%[illegible]100%[illegible]1998[illegible]“[illegible]250[illegible]9.35[illegible]”[illegible]22%[illegible]1998[illegible]9[illegible]16[illegible]“[illegible]”[illegible]2000[illegible]3[illegible]40800[illegible]1998[illegible]6[illegible]37[illegible]1998[illegible]6[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]①1978[illegible]24.68[illegible]/[illegible]25[illegible]1980[illegible]43[illegible]②1985[illegible]172.5[illegible]/[illegible]300[illegible]1980[illegible]③1986[illegible]“[illegible]”[illegible]④1987[illegible]⑤1993[illegible]63[illegible]1000[illegible]630[illegible]100[illegible]1994[illegible]85.25[illegible]1993[illegible]63[illegible]35%[illegible]⑥1995[illegible]127[illegible]/[illegible]63[illegible]1000[illegible]6.4[illegible]6.4[illegible]1993—1995[illegible]8241[illegible]8870[illegible]⑦1997—1998[illegible]“[illegible]”[illegible]1991[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]——[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]1993[illegible]

[illegible]“[illegible]”[illegible]100%[illegible]·[illegible]1871—2012[illegible]1[illegible]66.9%[illegible]3[illegible]73.3%[illegible]5[illegible]74.6%……[illegible]20[illegible]99.3%[illegible]30[illegible]100%[illegible]100%[illegible]1989[illegible]30[illegible]88[illegible]2019[illegible]221.4[illegible]8%[illegible]30[illegible]12.99×8%×30=31[illegible]44[illegible]1989—1998[illegible]1998[illegible]6[illegible]170[illegible]2019[illegible]21[illegible]82[illegible]221.4[illegible]3%[illegible]3%[illegible]1998[illegible]170[illegible]5%[illegible]340[illegible]1998[illegible]170[illegible]500[illegible]640[illegible]2003[illegible]

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[illegible]2006[illegible]

“[illegible]CEO[illegible]

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[illegible]2019[illegible]100[illegible]

[illegible]1919[illegible]100[illegible]2019[illegible]5200[illegible]

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[illegible]1986[illegible]1981[illegible]·[illegible]

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[illegible]·[illegible]4[illegible]100[illegible]

1956[illegible]26[illegible]2.5[illegible]1[illegible]5000[illegible]

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1993[illegible]·[illegible]·[illegible]

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1989□□□□□□□46.95□□□□□1988□□□□□□2.42□□□□□□19□□□
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1990□□1992□□□□□□10□10□□□□□□□□□□9340□□□

1993□4□□□□□□1.5□□/□□□□□□□□300□□□□□□□□□□□□□□12□17
□□□□□□□35□□□

□□□□□□□□□□1.5□□□□□□□□12□17□□□□□□□□□□□□□□□□□□□□□
□□□□□□35□□/□□□□□□300□□□□□□□□□□□□

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[illegible]1988[illegible]1988[illegible]

[illegible]1985[illegible]5[illegible]

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①[illegible]30%[illegible]②[illegible]③[illegible]④[illegible]⑤[illegible]20[illegible]

[illegible]10[illegible]

[illegible]1998[illegible]50[illegible]

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[illegible]

[illegible]“[illegible]”[illegible]1999[illegible]12[illegible]1[illegible]52[illegible]CEO[illegible]

[illegible]21[illegible]“[illegible]”[illegible]

[illegible]1969[illegible]1998[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

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[illegible]“[illegible]”[illegible]“[illegible]50[illegible]”[illegible]

[illegible]1998[illegible]“[illegible]”[illegible]

1998[illegible]IBM[illegible]

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[illegible]50[illegible]

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1996[illegible]7[illegible]20[illegible]

[illegible]11[illegible]

[illegible]200[illegible]150[illegible]2[illegible]

[illegible]2034[illegible]2[illegible]

[illegible]“[illegible]1250[illegible]8%[illegible]2034[illegible]2[illegible]6%[illegible]2034[illegible]29200[illegible]8[illegible]/[illegible]6900[illegible]

[illegible]2034[illegible]”

[illegible]1995[illegible]3010[illegible]710[illegible]

[illegible]6%[illegible]2019[illegible]2875[illegible]2019[illegible]1750[illegible]60%[illegible]

[illegible]8%[illegible]2019[illegible]7300[illegible]2019[illegible]2370[illegible]2.8%[illegible]

[illegible]

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[illegible]23[illegible]

[illegible]2019[illegible]1.6[illegible]1996[illegible]1[illegible]

23[illegible]“[illegible]”[illegible]23[illegible]

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②[illegible]1996[illegible]8[illegible]

2017[illegible]2[illegible]15[illegible]“[illegible]200[illegible] 2 [illegible]200[illegible]”

[illegible]“[illegible]”

[illegible]1998[illegible]“[illegible]”[illegible]

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[illegible]

1999—2002[illegible]74.7[illegible]82[illegible]2003[illegible]1.45[illegible]

[illegible]

[illegible]1998[illegible]400[illegible]

[illegible]

[illegible]2002[illegible]23218[illegible]884[illegible]7580[illegible]453[illegible]2002[illegible]2003[illegible]1.73[illegible]0.99[illegible]……[illegible]“[illegible]”[illegible]1[illegible]

2004[illegible]

[illegible]**2890**[illegible]**23218**[illegible]

2005[illegible]

[illegible]**2005**[illegible]**1.04**[illegible]**4.04**[illegible]**23218**[illegible]**2005**[illegible]**2890**[illegible]**2005**[illegible]**741**[illegible]**1.04**[illegible]

[illegible]2005[illegible]AIG[illegible]CEO[illegible]2008[illegible]2[illegible]

2006[illegible]197[illegible]500[illegible]

2007[illegible]

[illegible]**1998**[illegible]**CEO**[illegible]

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[illegible]50[illegible]20[illegible]

[illegible]50[illegible]

2008[illegible]

[illegible]

[illegible]/[illegible]

[illegible]

[illegible] [illegible] [illegible]

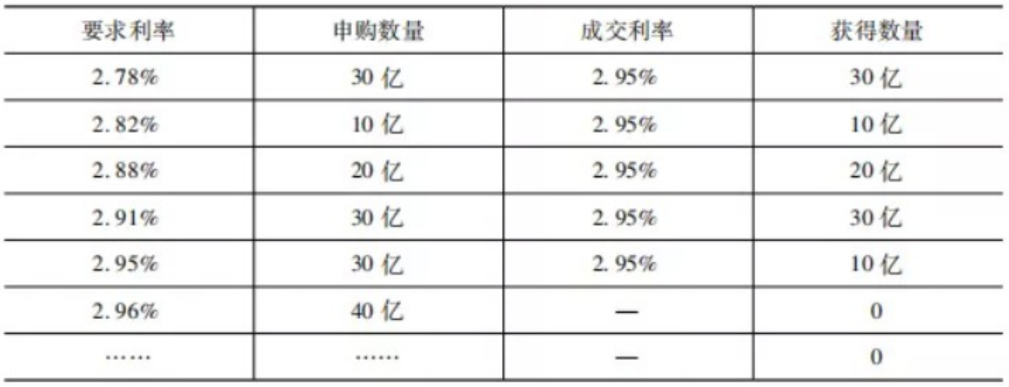
7[illegible]11[illegible]
[illegible]
[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]LTCM[illegible]1976[illegible]1987[illegible]“[illegible]”[illegible]·[illegible]——[illegible]1943[illegible]2019[illegible]149[illegible]80[illegible]200[illegible]“[illegible]”[illegible]“[illegible]”[illegible]80%[illegible]2018[illegible]1[illegible]CEO[illegible]5[illegible]4[illegible]——[illegible]1991[illegible]·[illegible]1987[illegible]9[illegible]28[illegible]7[illegible]9%[illegible]3[illegible]38[illegible]——[illegible]32[illegible]1995[illegible]10[illegible]31[illegible]5[illegible]7[illegible]“[illegible]”[illegible]9[illegible]28[illegible]10[illegible]19[illegible]23%[illegible]20[illegible]16.62[illegible]10[illegible]12[illegible]“[illegible]”[illegible]“[illegible]‘[illegible]’[illegible]‘[illegible]’”[illegible]“[illegible]”[illegible]

[illegible] [illegible] [illegible] 40 [illegible] 100 [illegible] 37-1 [illegible]

表 37－1 申购国债中标过程



要求利率	申购数量	成交利率	获得数量
2.78%	30 亿	2.95%	30 亿
2.82%	10 亿	2.95%	10 亿
2.88%	20 亿	2.95%	20 亿
2.91%	30 亿	2.95%	30 亿
2.95%	30 亿	2.95%	10 亿
2.96%	40 亿	—	0
……	……	—	0

[illegible] 35% [illegible]

[illegible] 8 [illegible] 35% [illegible] 4 [illegible] 75% [illegible] 40 [illegible] 1500 [illegible] 7 [illegible] MTO [illegible] “[illegible]—[illegible]” [illegible] MTO [illegible]

[illegible]MTO[illegible]MTO[illegible]7[illegible]MTO[illegible]2.9[illegible]4[illegible]MTO[illegible]1992[illegible]6[illegible]MTO[illegible]1997[illegible]90[illegible]·[illegible]3%[illegible]17[illegible]MTO[illegible]·[illegible]20[illegible]80[illegible]·[illegible]·[illegible]“[illegible]”[illegible]21[illegible]“[illegible]”[illegible]——[illegible]·[illegible]12.5[illegible]1994[illegible]2[illegible]28%[illegible]1995[illegible]59%[illegible]1996[illegible]57%[illegible]1997[illegible]25%[illegible]4[illegible]4[illegible]41.4%[illegible]“[illegible]”[illegible]3[illegible]1[illegible]1%[illegible]1998[illegible]4[illegible]2.9%[illegible]74[illegible]

[illegible]——[illegible]4[illegible]1997[illegible]27[illegible]47[illegible]19[illegible]1998[illegible]5[illegible]$1/10^{24}$[illegible]——[illegible]

5[illegible]6.7%[illegible]6[illegible]10%[illegible]7[illegible]8[illegible]44%[illegible]

9[illegible]1—23[illegible]25%[illegible]1998[illegible]9[illegible]23[illegible]5.55[illegible]

[illegible]

[illegible]1400[illegible]1.25[illegible]14[illegible]“[illegible]”[illegible]9[illegible]23[illegible]11[illegible]40[illegible]①[illegible]AIG[illegible]30[illegible]7[illegible]3[illegible]②[illegible]2.5[illegible]5.55[illegible]③[illegible]12:30[illegible]50[illegible]14[illegible]36.5[illegible]14[illegible]90%[illegible]10%[illegible]19[illegible]16[illegible]

[illegible]

[illegible]15[illegible]JWM[illegible]2008[illegible]JWM[illegible]1/10N[illegible]“[illegible]”[illegible]

[illegible] [illegible] [illegible]

1998[illegible]

[illegible]

[illegible]

[illegible]1998[illegible]

[illegible]“[illegible]”

1993[illegible]

[illegible]

[illegible]

[illegible]**5**[illegible]**10**[illegible]

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[illegible]**20**[illegible]

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[illegible]“[illegible]”[illegible]5[illegible]10[illegible]

1996[illegible]

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[illegible]**“**[illegible]**”**[illegible]

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[illegible]**“**[illegible]**”**[illegible]**“**[illegible]**”**[illegible]

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[illegible]1998[illegible]10[illegible]“[illegible]6[illegible]”

1998[illegible]“[illegible]”[illegible]5[illegible]

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[illegible]“[illegible]”[illegible]

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[illegible]5[illegible]10[illegible]5[illegible]SP500[illegible]

[illegible]“[illegible]——[illegible]·[illegible]35[illegible]”

[illegible]5[illegible]FOF[illegible]FOF[illegible]5[illegible]200[illegible]200[illegible]

[illegible]SP500[illegible]10[illegible]2008[illegible]1[illegible]1[illegible]

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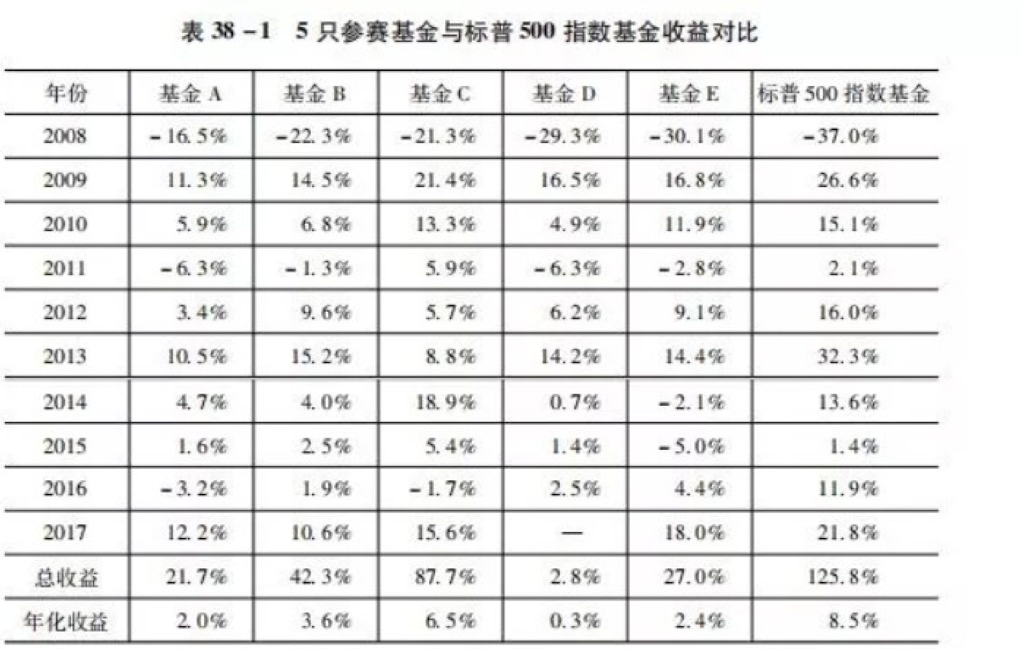

表 38－1　5 只参赛基金与标普 500 指数基金收益对比

年份	基金 A	基金 B	基金 C	基金 D	基金 E	标普 500 指数基金
2008	－16.5%	－22.3%	－21.3%	－29.3%	－30.1%	－37.0%
2009	11.3%	14.5%	21.4%	16.5%	16.8%	26.6%
2010	5.9%	6.8%	13.3%	4.9%	11.9%	15.1%
2011	－6.3%	－1.3%	5.9%	－6.3%	－2.8%	2.1%
2012	3.4%	9.6%	5.7%	6.2%	9.1%	16.0%
2013	10.5%	15.2%	8.8%	14.2%	14.4%	32.3%
2014	4.7%	4.0%	18.9%	0.7%	－2.1%	13.6%
2015	1.6%	2.5%	5.4%	1.4%	－5.0%	1.4%
2016	－3.2%	1.9%	－1.7%	2.5%	4.4%	11.9%
2017	12.2%	10.6%	15.6%	—	18.0%	21.8%
总收益	21.7%	42.3%	87.7%	2.8%	27.0%	125.8%
年化收益	2.0%	3.6%	6.5%	0.3%	2.4%	8.5%

5[illegible]——[illegible]D[illegible]2017[illegible]9[illegible]

5[illegible]9[illegible]C[illegible]3[illegible]A[illegible]B[illegible]1[illegible]D[illegible]E[illegible]9[illegible]

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[illegible]**500**[illegible]**10**[illegible]

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[illegible]·[illegible]

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[illegible]“[illegible]”

[illegible]·[illegible]

[illegible]·[illegible]1944[illegible]·[illegible]

1969[illegible]1977[illegible]5[illegible]

[illegible]——[illegible]600[illegible]1200[illegible]Essex[illegible]

[illegible]5[illegible]5000[illegible]0.6%[illegible]

[illegible]1977[illegible]5[illegible]—1980[illegible]40%[illegible]A[illegible]

1981[illegible]“[illegible]”[illegible]

[illegible]1981[illegible]16.5%[illegible]1[illegible]

[illegible]1982[illegible]10[illegible]

1982[illegible]10[illegible]“[illegible]”[illegible]800[illegible]

[illegible]“[illegible]800[illegible]”[illegible]

[illegible]“[illegible]……[illegible]”

1982[illegible]4.5[illegible]

1983□□□10□□□□□□□□□□□□16□□□□□□□□□□□□□□1984□□□10□□□□□□1985□□□17□□□□□□

1986□2□□□□□□□50□□□□□□□□□□□□□□□1987□5□□□□□□□□100□□□□1987□8□□□110□□□□

1987□10□□□□□□□□□□□□□□□□□72□□□□

□□□□□□“□□10□□6.89□□□□□□13□□□□□□□□□□□□□□□□”□□□□□□□□□□□□□□□□□□□30%□

□□□1987□□□□□□□□□□□□□5.1%□□□□□□1%□□□□□□

□□□□1%□□□□□□13□□□□□□□□1990□5□□□□□□□□□□□□□□□□□140□□□□

□□□□□□□□□□□□□2000□□□□□□□140□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□2%~3%□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□1977□5□□1981□□□□4□□□□□□□□□1□□□□□□□□□□□□40%□

□1982□□1990□5□□□□8□□□□□□□□□23%□□□□1977□□1981□5□□□□□□□□□□□□□7.9%□□□□□□□□□28.3%□1982□□1990□9□□□□□□□□□□□□□16.2%□□□□□□□□□26.5%□

□□□□□□□□□□□□□□13□□□□□□□□□□□□□□□□□□□□□□□□□□□□“□□□□”“□□□□□□□”□□□□

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□□□□□□□□□□13□□□□□□□□□□□□□□□□□□500□□□□□□463%□□□□□□300□□□3000□□□□16900□□

□□□□□□□□□□□□□□□□□□□□□□□25%□□□□□□□□□□□□□□□□□□□□□□□

□□□□13□□□□29%□□□□□□□□□□□□□□□□□□□□□□□□□□□

[illegible]

[illegible]

[illegible]“[illegible]·[illegible]”

[illegible]47[illegible]

[illegible]

[illegible]SP500[illegible]

[illegible]……

[illegible] [illegible] [illegible]

[illegible]10%[illegible]90%[illegible]SP500[illegible]

[illegible]99%[illegible]10[illegible]

[illegible]·[illegible]

[illegible]SP500[illegible]·[illegible]2016[illegible]

[illegible]·[illegible]……[illegible]

[illegible]·[illegible]1929[illegible]5[illegible]8[illegible]

[illegible]——[illegible]

[illegible]

[illegible]

1950[illegible]1936[illegible]

[illegible]

[illegible]

[illegible]12[illegible]

[illegible]

[illegible]

1994[illegible]12[illegible]**“**[illegible]**12**[illegible]**8**[illegible]**20**[illegible]**”**[illegible]

[illegible]

[illegible]100[illegible]6[illegible]

[illegible]6[illegible]6[illegible]

[illegible]“[illegible]A[illegible]B[illegible]C[illegible]D[illegible]B[illegible]C[illegible]D[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

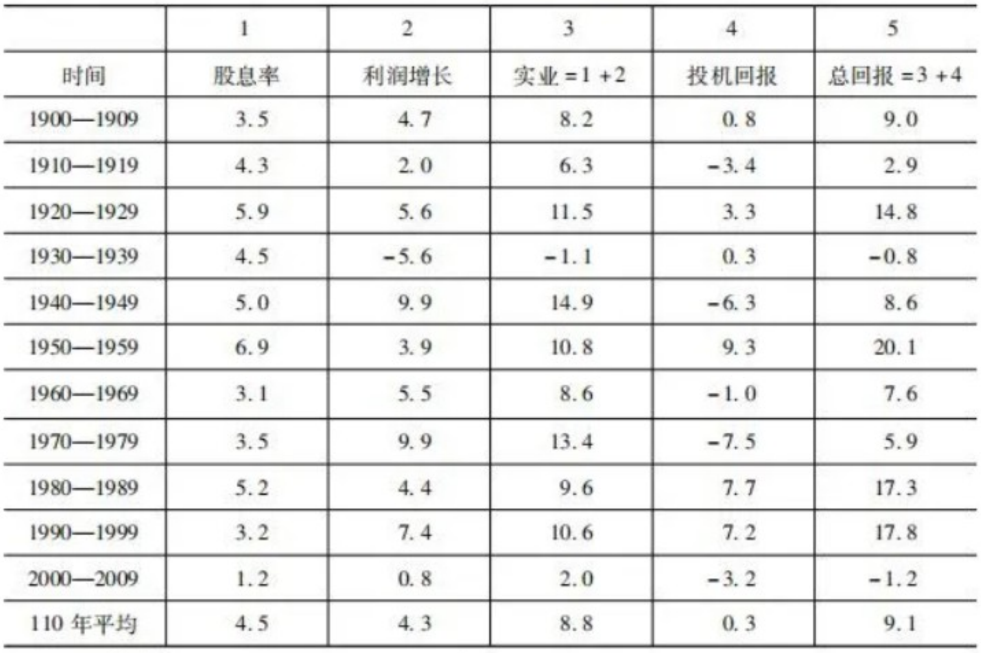
[illegible]“[illegible]……[illegible]……[illegible]”[illegible]

[illegible]

[illegible]

[illegible]39-1[illegible]1900—2009[illegible]110[illegible]

表 39－1　标普 500 投资收益来源（%）



	1	2	3	4	5
时间	股息率	利润增长	实业＝1＋2	投机回报	总回报＝3＋4
1900—1909	3.5	4.7	8.2	0.8	9.0
1910—1919	4.3	2.0	6.3	－3.4	2.9
1920—1929	5.9	5.6	11.5	3.3	14.8
1930—1939	4.5	－5.6	－1.1	0.3	－0.8
1940—1949	5.0	9.9	14.9	－6.3	8.6
1950—1959	6.9	3.9	10.8	9.3	20.1
1960—1969	3.1	5.5	8.6	－1.0	7.6
1970—1979	3.5	9.9	13.4	－7.5	5.9
1980—1989	5.2	4.4	9.6	7.7	17.3
1990—1999	3.2	7.4	10.6	7.2	17.8
2000—2009	1.2	0.8	2.0	－3.2	－1.2
110 年平均	4.5	4.3	8.8	0.3	9.1

[illegible]①[illegible]500[illegible]500[illegible]/[illegible]

②[illegible]500[illegible]100[illegible]200[illegible]10[illegible]7.2%[illegible]

③[illegible]500[illegible]10[illegible]16[illegible]10[illegible]60%[illegible]4.8%[illegible]

[illegible]

[illegible]500[illegible]110[illegible]9.1%[illegible]1900[illegible]1[illegible]2009[illegible]14478[illegible]8.8%[illegible]0.3%[illegible]

[illegible]110[illegible]20[illegible]30[illegible]10[illegible]2.0%~14.9%[illegible]

[illegible]11[illegible]10[illegible]6[illegible]5[illegible]-7.5%~9.3%[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]——[illegible]·[illegible]

[illegible]“[illegible]”[illegible]1951[illegible]7[illegible]5[illegible]

[illegible]

[illegible]

[illegible]·[illegible]·[illegible]1883[illegible]

[illegible]1902[illegible]·[illegible]

1906[illegible]

[illegible]1913[illegible]

1908[illegible]1909[illegible]

1914[illegible]7[illegible]28[illegible]

30[illegible]

31[illegible]

8[illegible]1[illegible]

8[illegible]2[illegible]

[illegible]1915[illegible]1[illegible]

1917[illegible]2[illegible]33[illegible]

1919[illegible]

6[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]1918[illegible]0.15[illegible]1923[illegible]1[illegible]

[illegible]

[illegible]

[illegible]1905[illegible]“[illegible]‘[illegible]’[illegible]”

[illegible]

[illegible]

[illegible]1901[illegible]“[illegible]”[illegible]

[illegible]1918[illegible]8[illegible]——[illegible]

[illegible]1921[illegible]1925[illegible]7[illegible]

[illegible]1914[illegible]

[illegible]4000[illegible]——[illegible]1[illegible]2019[illegible]80[illegible]560[illegible]

[illegible]

[illegible]……

[illegible]

1920[illegible]4[illegible]1.4[illegible]

[illegible]“[illegible]”[illegible]5[illegible]

[illegible]1500[illegible]5000[illegible]——AD[illegible]

[illegible]1922[illegible]39[illegible]21558[illegible]

1921[illegible]——[illegible]22800[illegible]

1922—1927[illegible]57600[illegible]1927[illegible]AD[illegible]39550[illegible]

[illegible]

1929[illegible]80%[illegible]AD[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]20[illegible]5[illegible]”

[illegible]

[illegible]

[illegible]1932[illegible]1934[illegible]8[illegible]15[illegible]“[illegible]”[illegible]

1936[illegible]“[illegible]”[illegible]

[illegible]1929[illegible]39-2[illegible]

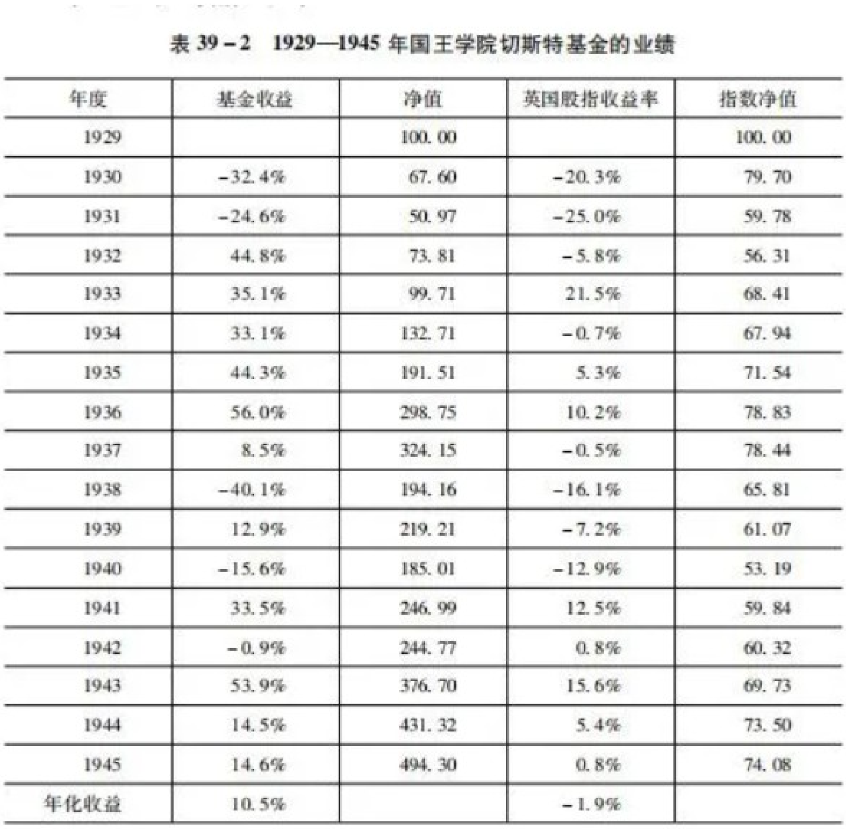


表 39－2　1929—1945 年国王学院切斯特基金的业绩

年度	基金收益	净值	英国股指收益率	指数净值
1929		100.00		100.00
1930	－32.4%	67.60	－20.3%	79.70
1931	－24.6%	50.97	－25.0%	59.78
1932	44.8%	73.81	－5.8%	56.31
1933	35.1%	99.71	21.5%	68.41
1934	33.1%	132.71	－0.7%	67.94
1935	44.3%	191.51	5.3%	71.54
1936	56.0%	298.75	10.2%	78.83
1937	8.5%	324.15	－0.5%	78.44
1938	－40.1%	194.16	－16.1%	65.81
1939	12.9%	219.21	－7.2%	61.07
1940	－15.6%	185.01	－12.9%	53.19
1941	33.5%	246.99	12.5%	59.84
1942	－0.9%	244.77	0.8%	60.32
1943	53.9%	376.70	15.6%	69.73
1944	14.5%	431.32	5.4%	73.50
1945	14.6%	494.30	0.8%	74.08
年化收益	10.5%		－1.9%	

1938[illegible]5[illegible]

①[illegible]

②[illegible]

③[illegible]

1946[illegible]63[illegible]44[illegible]

20[illegible]1966[illegible]·[illegible]CEO[illegible]

[illegible]

[illegible]

[illegible]

7[illegible]18[illegible]

[illegible]

[illegible]

[illegible]1966[illegible]CEO[illegible]

[illegible]60[illegible]70[illegible]——[illegible]

[illegible]1964[illegible]21[illegible]1973[illegible]9[illegible]

[illegible]1973[illegible]190[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

1974[illegible]1[illegible]23[illegible]10:1[illegible]36[illegible]

[illegible]·[illegible]

[illegible]10:2[illegible]

[illegible]·[illegible]——[illegible]1964[illegible]1995[illegible]13.7%[illegible]500[illegible]10.6%[illegible]

[illegible]

[illegible]11[illegible]

[illegible]

[illegible]——[illegible]2%[illegible]

[illegible]

1975[illegible]5[illegible]1[illegible]11[illegible]

> **[illegible]Vanguard[illegible]Pioneer[illegible]**
>
> **Pioneer[illegible]1930[illegible]·[illegible]1928[illegible]2[illegible]13[illegible]**
>
> **[illegible]1983[illegible]Pioneer[illegible]12.9%[illegible]500[illegible]9%[illegible]**

□□□1998□5□□□□□□102□□

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□□□□□□□□□□□□□□□□□□□□□□□□·□□□□□□□□□□□□□□□□□□□□□□

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□□1976□8□□□“□□□□□□□□□”□□□“□□SP500□□□□”□□□□□□□□□□□□□□□□□□□□□□□□

□1995□□□□□□□□□□□□□□□□□□□0.31%□□□□□□□□□□□1.1%□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□1984—1994□10□□□□□□SP500□□□□□7□□□□□□□□□□□□□□□□□□□10□□□□□□□□78%□□□□□□

□□□□□□□□□□□□

□□0.2%□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□2019□□□□□□□□5.9□□□□□

□□□2019□1□16□□□□□□90□□□□□□□“□□□□□□”□□□□□□□□□□□□□□

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□□□□□□□10□□□□□□□□□□□500□□□2009—2018□□□10□□□□□□□□□□□□□□□□□□210%□□□12%□

□□□□□□□□□□242%□□□13.1%□□□□□□500□□□□□□257%□□□13.6%□□□□

[illegible]10[illegible]“[illegible]”[illegible]

[illegible]“[illegible]3[illegible]5[illegible]3[illegible]”

2019[illegible]10[illegible]“[illegible]”[illegible]

[illegible]

[illegible]1969[illegible]

[illegible]1957—1969[illegible]13[illegible]29.5%[illegible]1965[illegible]55[illegible]55[illegible]18.9%[illegible]55[illegible]27440[illegible]20.3%[illegible]

[illegible]——1972[illegible]

[illegible]1957—1971[illegible]15[illegible]41[illegible]28.1%[illegible]1969[illegible]

[illegible]

[illegible]50%[illegible]1[illegible]1968[illegible]58.8%[illegible]30%[illegible]6[illegible]1957[illegible]10.4%[illegible]500[illegible]9.6%[illegible]

[illegible]

[illegible]

[illegible]

[illegible]1964[illegible]

1963[illegible]11[illegible]

[illegible]“[illegible]”[illegible]51[illegible]1.5[illegible]

[illegible]7[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]CEO[illegible]

[illegible]7800[illegible]

[illegible]CEO[illegible]

[illegible]60[illegible]1964[illegible]35[illegible]40%[illegible]

[illegible]

[illegible]

[illegible]1963[illegible]1[illegible]0.11[illegible]10.2[illegible]9.4[illegible]0.78[illegible]

[illegible]446[illegible]35[illegible]1.56[illegible]14[illegible]2[illegible]

[illegible]

[illegible]

[illegible]9700[illegible]1500[illegible]1300[illegible]

[illegible]2000[illegible]8000[illegible]

[illegible]8000[illegible]46%[illegible]4300[illegible]

[illegible]**100**[illegible]**54**[illegible]**30**[illegible]**70**[illegible]**37.8**[illegible]**30**[illegible]**16.2**[illegible]

[illegible]4300[illegible]7800[illegible]

[illegible]

[illegible]50[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”——[illegible]

[illegible]

[illegible]

[illegible]1963[illegible]9.4[illegible]9.4[illegible]4.7[illegible]1.7[illegible]0.3[illegible]2.7[illegible]

[illegible]

[illegible]

[illegible]

[illegible]4300[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]5000[illegible]

[illegible]

[illegible]

[illegible]

[illegible]25%[illegible]40%[illegible]1300[illegible]

[illegible]6000[illegible]

[illegible]1967[illegible]70[illegible]1968[illegible]189[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]1991—1998[illegible]12.9[illegible]

[illegible]2019[illegible]1015[illegible]1.5[illegible]188[illegible]

[illegible]

[illegible]1972[illegible]1[illegible]3[illegible]

[illegible]2000[illegible]1972[illegible]1999[illegible]2000[illegible]

[illegible]28[illegible]654[illegible]26.1%[illegible]70[illegible]50600[illegible]26.5%[illegible]500[illegible]14%[illegible]

[illegible]50%[illegible]1[illegible]1976[illegible]59.3%[illegible]1973[illegible]4.7%[illegible]

28[illegible]30%[illegible]13[illegible]55[illegible]30%[illegible]

[illegible]28[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

2000[illegible]

2000[illegible]2019[illegible]20[illegible]10.1%[illegible]2017[illegible]23%[illegible]2008[illegible]-9.6%[illegible]

[illegible]55[illegible]2008[illegible]-9.6%[illegible]2001[illegible]-6.2%[illegible]

[illegible]1999[illegible]56100[illegible]/[illegible]2019[illegible]339590[illegible]/[illegible]20[illegible]9.4%[illegible]

[illegible]500[illegible]6.1%[illegible]A[illegible]

[illegible]

[illegible]……

[illegible] [illegible]

[illegible] [illegible] [illegible] 7[illegible]25[illegible]

[illegible]

[illegible]

[illegible] [illegible] [illegible]2000[illegible]

[illegible]

1999[illegible]7[illegible]5[illegible]“[illegible]”[illegible]1999[illegible]-[illegible]BHE[illegible]“[illegible]”[illegible]

1999—2006[illegible]50[illegible]2009[illegible]2010[illegible]267[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]12%[illegible]

[illegible]9%[illegible]

[illegible]

[illegible]

[illegible]2008[illegible]

[illegible]

[illegible]

[illegible]2011[illegible]

[illegible]**IBM**[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]1918[illegible]1[illegible]1923[illegible]1[illegible]85%[illegible]

[illegible]“[illegible]”[illegible]

[illegible]1965[illegible]87%[illegible]

[illegible]“[illegible]”[illegible]

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[illegible]MBA[illegible]“[illegible]”[illegible]-[illegible]“[illegible]”[illegible]

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